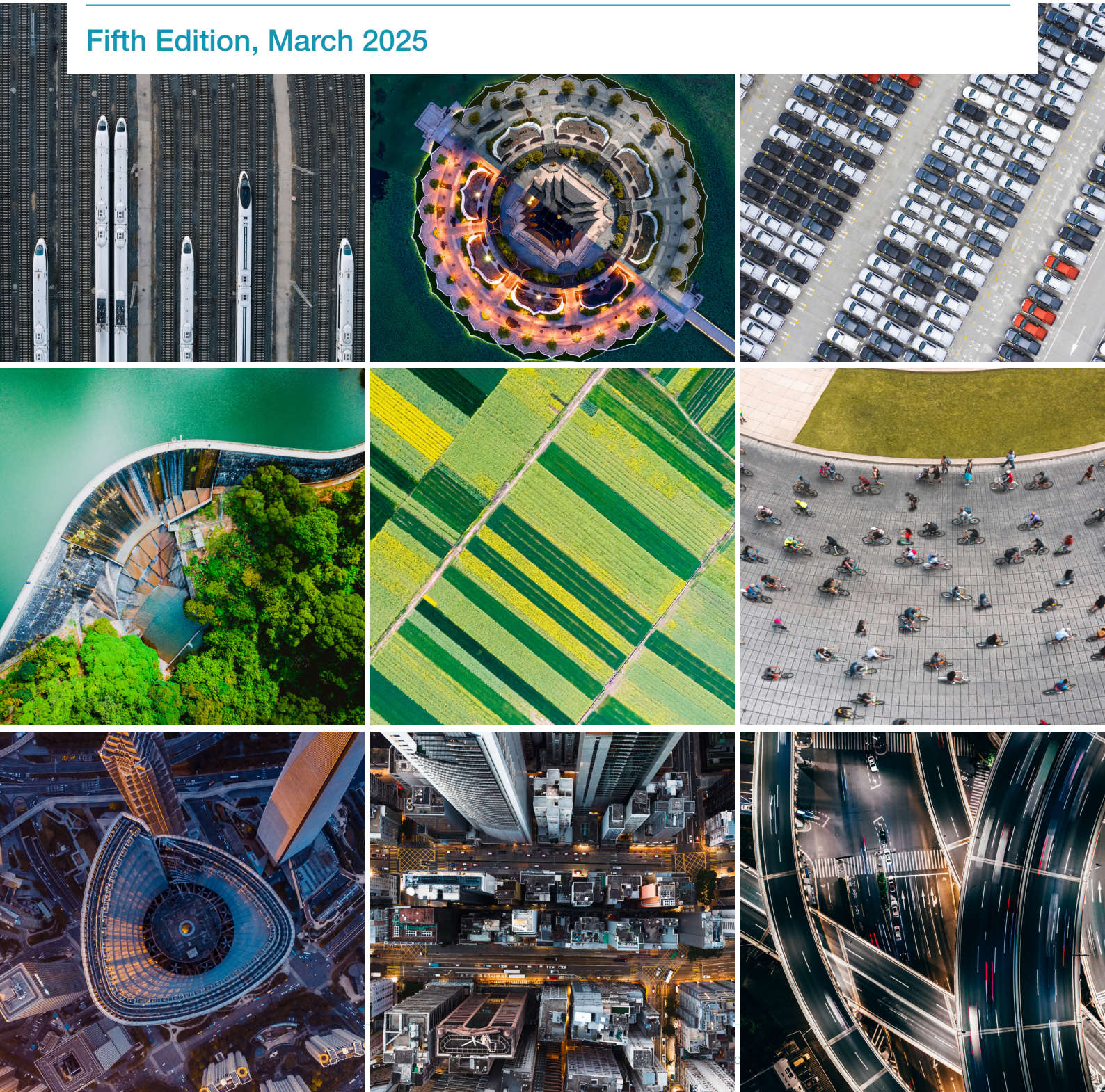
ICMA
International Capital Market Association

The Asian International Bond Markets: Issuance Trends and Dynamics

Fifth Edition, March 2025



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ICMA would like to acknowledge Dealogic for providing the data used in this report. If there is any inconsistency or ambiguity between the English and Chinese versions, the English version shall prevail.



HONG KONG MONETARY AUTHORITY
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Executive summary

The Asian international bond markets has witnessed remarkable growth over the past two decades. This report examines the latest trends and key developments shaping the markets in 2024.

Market growth and issuance trends

The annual issuance volume of Asian international bonds grew at an average annual growth rate of 21% from 2009 to 2021, which peaked at US$630 billion in 2021. In comparison, the issuance volume of global international bonds grew at an average annual growth rate of less than 4% over the same period. Issuance volume in the Asian international bond markets subsequently declined in 2022 and 2023, before rebounding in 2024 with a 20% year-over-year growth to reach US$460 billion. Despite this growth, Asia's share of global international bond issuance remains relatively modest. It has risen from low single digits in 2006 to high single digits in 2024, but it continues to lag the Americas and the EMEA region.

Regional shifts and arrangement locations[1]

The dominance of the U.S. and the U.K. as key hubs for arranging Asian international bond issuances has declined over the years. Their combined share fell from close to 80% in 2006 to just over 40% by 2024 by issuance volume. In contrast, Asia has emerged as another leading hub, arranging approximately 35% of total issuance volume over the past four years. Across the same period, consortium made up a bulk of the remaining. Hong Kong has further solidified its position as the primary location for debut issuances and sustainable bond arrangements, accounting for nearly 70% of debut and 45% of sustainable bond deals in 2024 by respective issuance volume.

Jurisdictional highlights

Several Asian jurisdictions experienced significant growth in international bond issuance in 2024. India's issuance rebounded strongly, increasing by 53% year-over-year to US$13 billion, driven primarily by financial institutions and the materials sector. ASEAN jurisdictions collectively saw a 37% year-over-year increase in issuance, totalling US$77 billion, with the Philippines[2] emerging as the largest contributor, accounting for 54% of ASEAN issuance volume. In China, issuance rebounded strongly, growing 29% year-over-year to US$141 billion, driven mainly by financial institutions. Japan experienced a 7% year-over-year growth in issuance, reaching US$122 billion, with financial institutions contributing 84% of the total volume. South Korea set a record with US$64 billion in issuance, led predominantly by financial institutions and state-owned enterprises.

Debut issuances

The growth of the international bond markets in Asia has been partly driven by new issuers entering the markets, with debut issuances accounting for 4% of total issuance volume in 2024. China has led as the primary source of debut deals over the past decade, accounting for 68% of total debut issuance volume in 2024 with 137 new issuers. Notably, contributions from jurisdictions such as Uzbekistan, India, and Taiwan underscore the increasing diversification of the markets.

1 For our analytical purposes, a bond is arranged in a location if it hosts most of the arranging activities, wherein more than 50% of the lead banks of a deal are based. If two jurisdictions tie for a deal, both jurisdictions will be attributed by taking an average of the nominal amount of the bond. For deals having no emergence of dominant jurisdictions, they are classified under the category of "consortium". Issuances where no lead banks are identified are classified as "unknown". As a note, ICMA follows the "Lead Bank Nationality" classification by Dealogic during the analysis.

2 To note that about three-quarters of issuance volume was contributed by a multilateral development bank based in the Philippines. This jurisdictional context also applies to other mentions of the "Philippines" within this report.

Currency distribution and tenor trends

G3 currencies – USD, EUR, and JPY – continue to dominate Asian international bond issuance, accounting for 78% of total volume in 2024, though this represents a drop from a high of 90% between 2017 and 2021 amid rise of non-G3 diversification. In 2024, USD-denominated bonds remain the most prevalent, comprising 67% of total issuance, followed by RMB at 11% and EUR at 10%. Bonds with shorter maturities (1–5 years) remained the most popular, representing 70% of total issuance volume in 2024.

Sustainable bond market

Sustainable bonds have become an important segment of Asia's international bond markets, representing 21% of total issuance volume in 2024. This figure is more than double than the global ex-Asia average of 9%. The Asian international sustainable bond markets experienced a resurgence in 2024, with issuance increasing by 17% year-over-year to nearly US$100 billion. Chinese issuers led this segment, contributing 43% of the total volume, followed by South Korea, Japan, and Hong Kong. By industry, financial institutions have dominated sustainable bond issuance, contributing 60% of total supply since 2014. However, there has been increasing diversification, with governments, utilities, industrial companies, and real estate developers also contributing to the markets.

Introduction

Why the report?

ICMA published the first edition of The Asian International Bond Markets: Development and Trends in March 2021 and released the second version, third version and fourth version in 2022, 2023 and 2024 respectively. This year, the fifth edition of the report is streamlined to focus on primary market issuance dynamics in the Asian international bond markets.

Scope and methodology

The report covers the international bond markets in Asia, specifically bond issuances by Asian entities. This analysis excludes domestic bonds, which are securities denominated in the issuer's national currency, underwritten by domestic banks, and sold within the domestic market. While numerous definitions exist for what constitutes the international bond market, this study adopts a broad definition. Specifically, the international bond markets are defined to include the Euro, global and foreign bond markets (see below for a summary of definitions). This definition does not hinge on whether a bond is cleared through international central securities depositories ("ICSDs").

The international bond markets		
Market type	**Definition**	**Distribution**
Euro	Bonds marketed over two jurisdictions (excluding the U.S.)	Public issuance and private placement
Foreign	Bonds marketed to a specific market outside of the issuer's home jurisdiction	
Global	Bonds marketed globally (including the U.S.)	Public issuance

Compared to previous versions of the report, the issuance volume and amount for the same year may differ due to the addition or deletion of bonds, as well as variations in FX rates resulting from amendments to pricing dates.

ICMA would like to thank the Hong Kong Monetary Authority (HKMA) for their substantial support in the quantitative data collection and analysis, as well as for their invaluable guidance in shaping the overarching themes of this report.

About ICMA

For over 50 years ICMA and its members have worked together to promote the development of the international capital and securities markets, pioneering the rules, principles and recommendations which have laid the foundations for their successful operation. In pursuit of its objectives, ICMA brings together members from all segments of the wholesale and retail debt securities markets, through regional and sectoral member committees, and focuses on a comprehensive range of market practice and regulatory issues which impact all aspects of international market functioning. ICMA prioritises three core fixed income market areas – primary, secondary, repo and collateral: with two cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA currently has over 610 members active in all segments of international debt capital markets in 70 jurisdictions globally. Among our members are private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA is a not-for-profit association (Verein) under the Swiss Civil Code. The Association is headquartered in Zurich, with offices in London, Paris, Brussels and Hong Kong and registered in the Zurich Commercial Register.

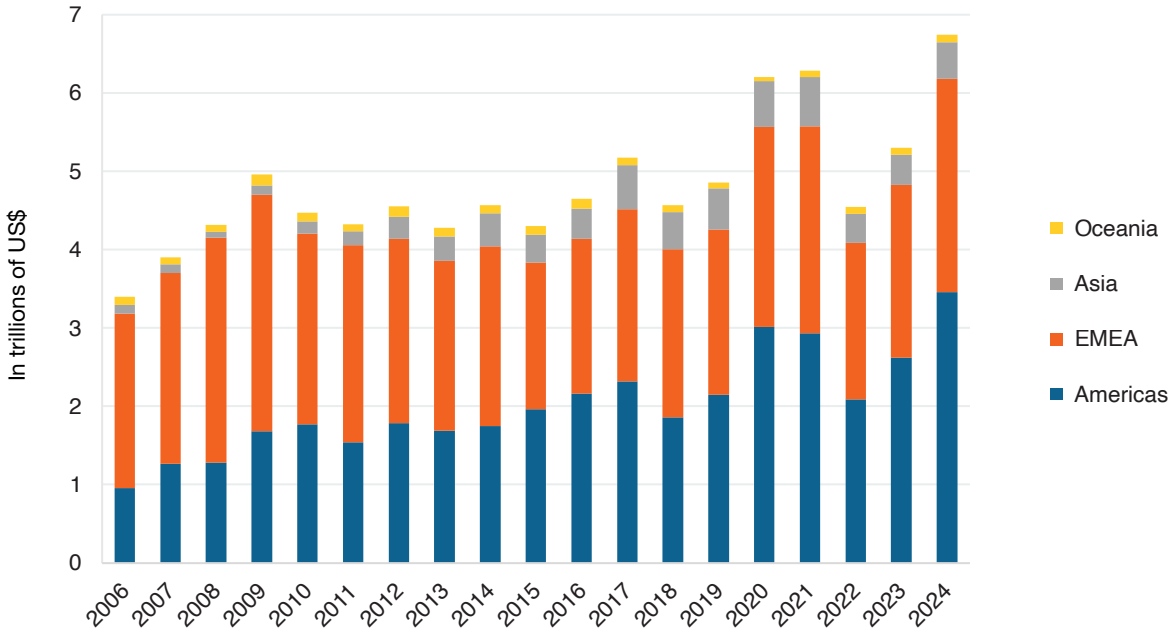
The Asian international bond markets – issuance trends and dynamics

Issuance trends of international bonds – by region (deal nationality)

The Asian international bond markets has grown significantly in recent years. From 2009 to 2021, issuance volume of Asian international bonds increased at an average annual growth rate of 21%, outpacing the global average annual growth rate of less than 4% (Figure 1.1). In terms of issuance volume, the Asian international bond markets reached a peak of around US$630 billion in 2021. Although issuance volumes were subdued in 2022 and 2023, they rebounded in 2024, rising by 20% year-over-year to approximately US$460 billion.

Since 2006, issuers from the Americas and EMEA have accounted for approximately 90% of global international bond issuance on average. However, there has been a notable shift in the regional composition between these two leading regions. The share of EMEA issuance has declined from over 60% to around 40% in recent years, while the share of issuance from the Americas has increased from below 30% to slightly above 50% in 2024. Meanwhile, the share of issuance from Asian issuers has grown modestly, rising from low single digits in 2006 to high single digits in 2024. Despite this growth, Asia's share remains small compared to the Americas and EMEA, highlighting significant potential for future expansion.

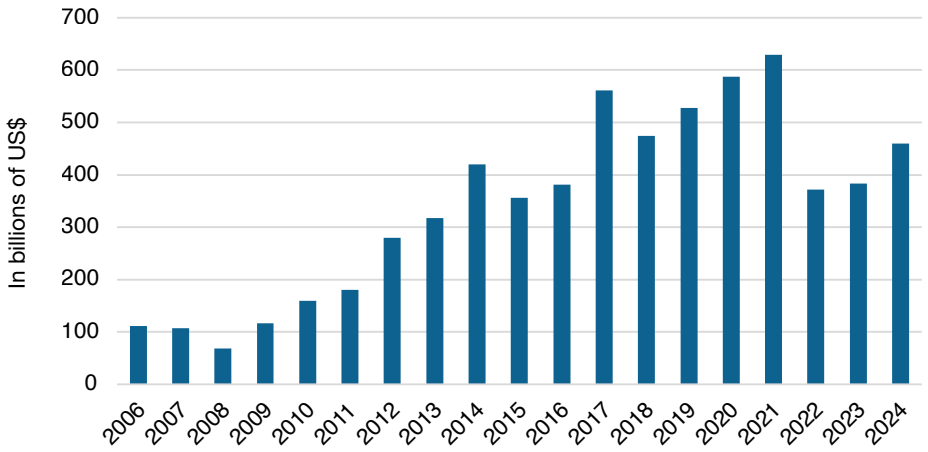
Figure 1.1: Global international bond issuance - by region (deal nationality[3])



Source: ICMA analysis using Dealogic data (January 2025)

3 By Dealogic's definition, "deal nationality" refers to the jurisdiction in which most of the borrower's businesses take place. Throughout this report, both the words "nationality" and "region" are defined with the same meaning as deal nationality, unless otherwise specified.

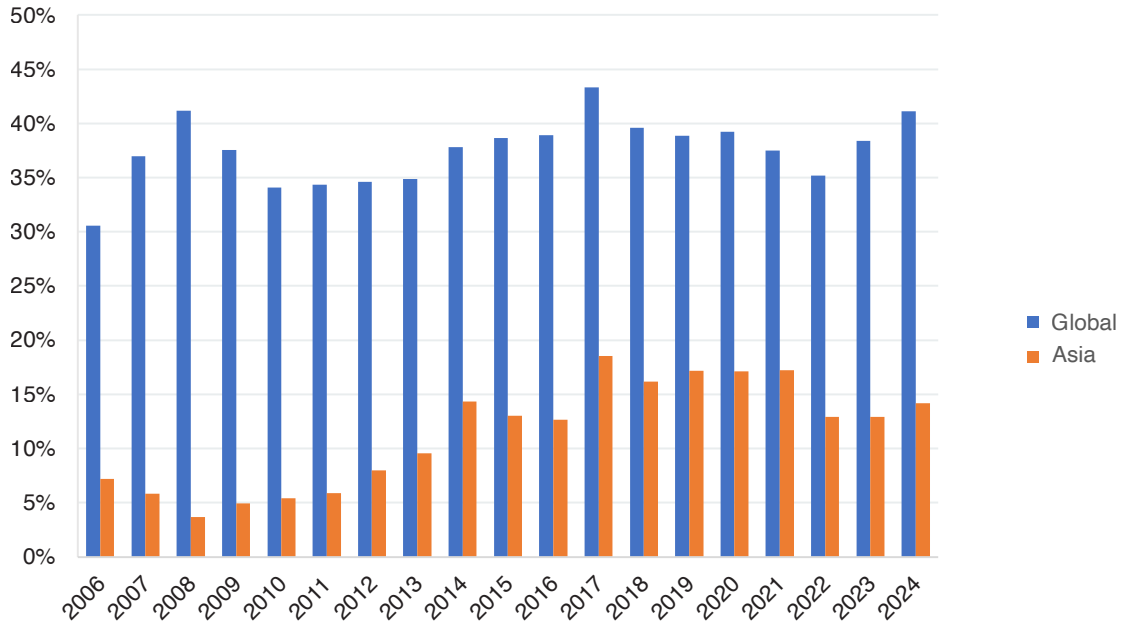
Figure 1.2: Asian international bond issuance (deal nationality)



Source: ICMA analysis using Dealogic data (January 2025)

International bonds made up 14% of total (domestic and international) bond issuances by Asian issuers, compared to the global share of 41% in 2024. In particular, international bond issuances from Asian issuers began to gain momentum in 2012, with international bonds accounting for 10% to 19% of total bond issuance from Asian issuers between 2013 and 2024 (Figure 2).

Figure 2: International bond issuance as a share of total bond issuance, globally and from Asian issuers (deal nationality)



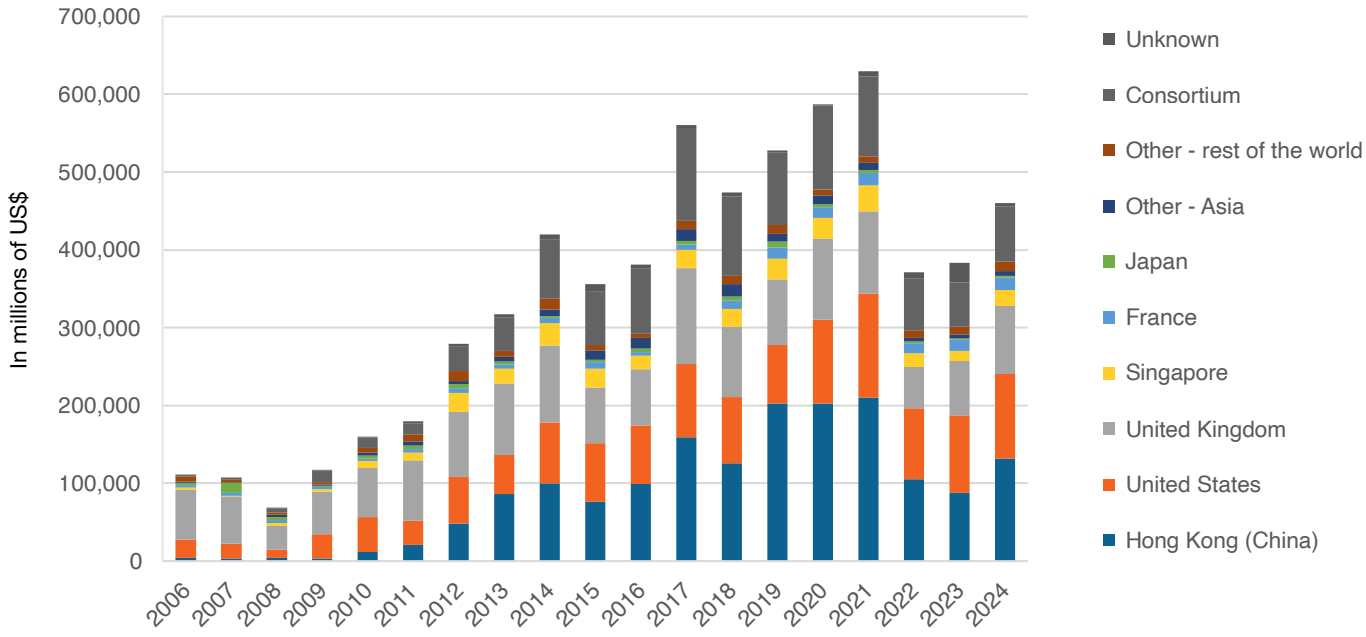
Source: ICMA analysis using Dealogic data (January 2025)

Main location of arrangement

In 2006, the U.S. and the U.K. collectively accounted for approximately 80% of the issuance volume of international bonds arranged for Asian issuers. However, their combined share has declined steadily, falling below 50% since 2013 and averaging less than 40% through 2024. This decline is largely attributed to the emergence of Asian financial centres as prominent hubs for arranging international bond transactions. Specifically, the share of Asia-based arrangements has grown from around 11% in 2006 to an average of approximately 35% over the past four years.

Since 2014, Hong Kong has consistently been the leading location for arranging international bond issuance from Asian issuers by issuance volume, except for 2023 (primarily due to a decline in Chinese international bond issuance). In 2024, nearly 30% of Asian international bonds were arranged in Hong Kong.

Figure 3: International bond issuance in Asia (deal nationality) - by main location of arrangement



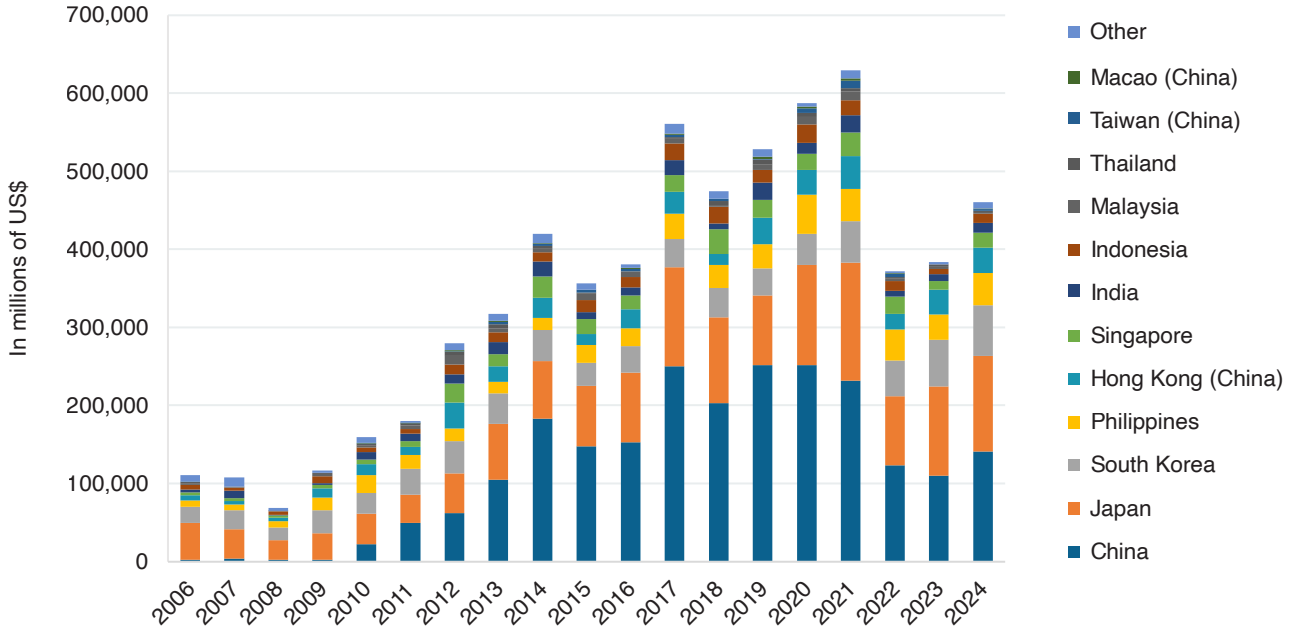
Source: ICMA analysis using Dealogic data (January 2025)

Issuance trends by deal nationality

In 2024, the issuance volume of international bonds from Asian issuers rebounded to approximately US$460 billion, up from about US$384 billion in the previous year, representing a year-over-year increase of around 20% (Figure 4.1). This growth was primarily driven by issuances from Chinese issuers, with additional contributions from issuers in Japan, South Korea, Philippines, Hong Kong and Singapore (Figure 4.2).

Prior to 2010, more than half of the international bond issuance volume from Asia originated from Japanese and South Korean issuers. However, since 2010, there has been a significant shift, with Mainland China, Hong Kong, Macao, Southeast Asia, and India emerging as major contributors. Collectively, these regions have accounted for more than half of Asia's total international bond issuance volume since 2010.

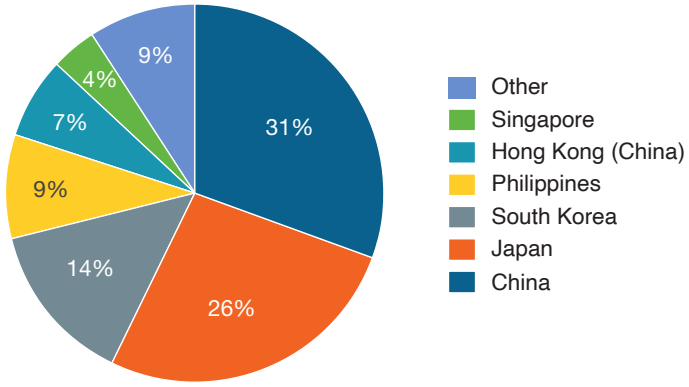
Figure 4.1: International bond Issuance in Asia - by deal nationality



Other includes: Sri Lanka, Kazakhstan, Mongolia, Tajikistan, Uzbekistan, Pakistan, Vietnam, Laos, Maldives, Bangladesh and Cambodia

Source: ICMA analysis using Dealogic data (January 2025)

Figure 4.2: International bond issuance in Asia - by deal nationality (2024)



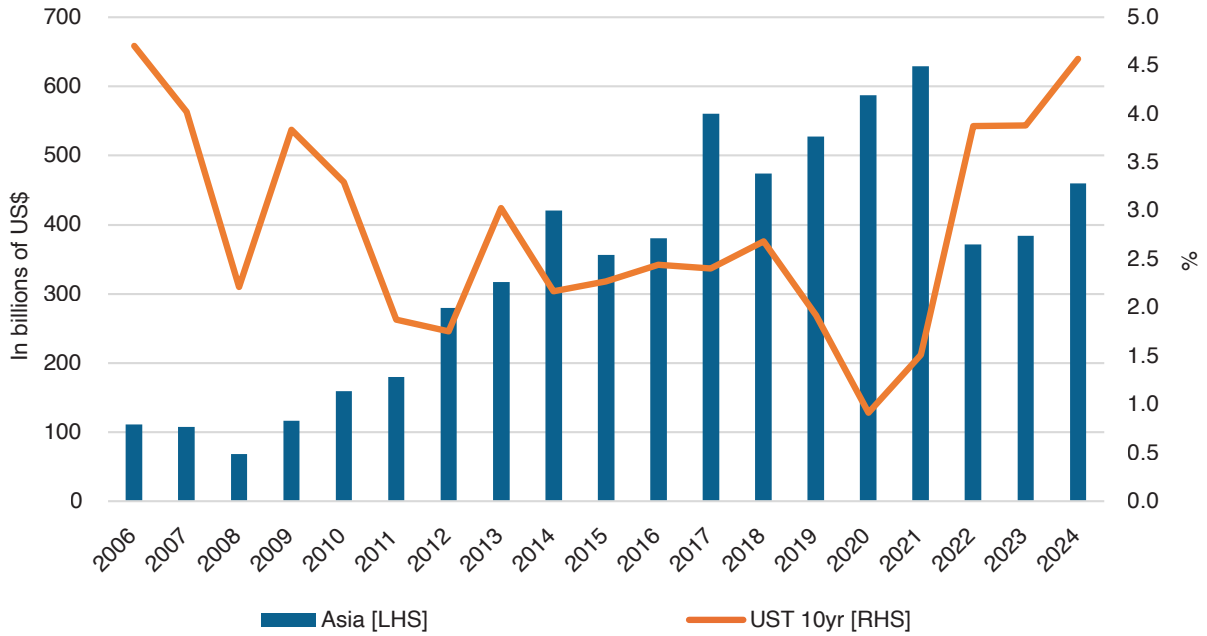
Other includes: India, Indonesia, Malaysia, Thailand, Taiwan (China), Macao (China), Sri Lanka, Kazakhstan, Mongolia, Tajikistan, Uzbekistan, Pakistan, Vietnam, Laos, Maldives, Bangladesh and Cambodia

Source: ICMA analysis using Dealogic data (January 2025)

Looking back at the longer-term market dynamics of the Asian international bond markets, the ultra-low-interest rate environment that persisted for over a decade since 2008 significantly fuelled the growth of international bond issuances by Asian issuers. During this period, the total yearly issuance size grew from below US$70 billion in 2008 to approximately US$630 billion in 2021. However, this growth largely stalled in 2022 and 2023. One key driving factor was the increased funding costs in U.S. dollar terms due to the steep interest rate tightening cycle initiated by the Federal Reserve in March 2022, which led to a shift toward domestic borrowing as a counterweight.

The market outlook began to shift in 2024, with increasing expectations of rate cuts by the Federal Reserve. This sentiment, coupled with the Fed's first rate cut in September 2024, led to a general decline in U.S. Treasury yields and swap rates between the second and third quarters of the year. This reduction in borrowing costs partly incentivised a resurgence in international bond issuances by Asian issuers from a cost perspective.

Figure 5: International bond issuance in Asia vs 10-year UST yields



Source: ICMA analysis using Dealogic data (January 2025) and Bloomberg data (March 2025)

China[4]

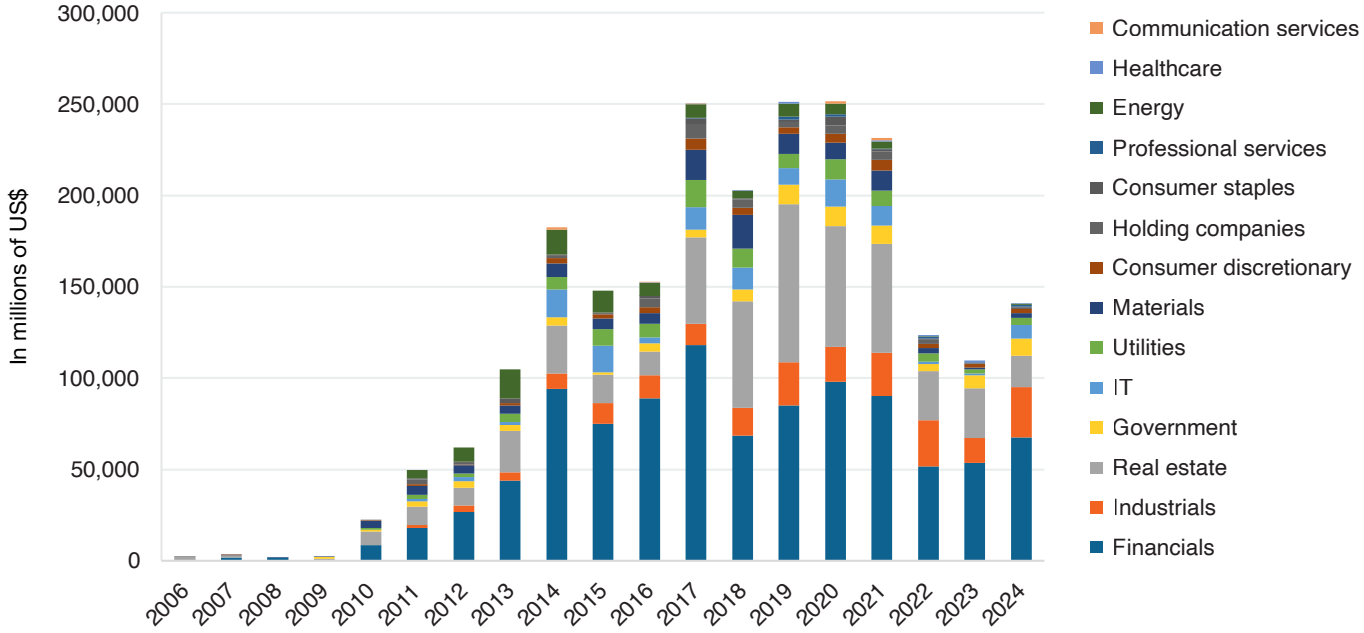
In 2024, international bond issuance from Chinese issuers reached US$141 billion, a 29% year-over-year increase and reversing the downward trend observed from 2021 to 2023.

Breaking down the issuance by industry (Figure 6), the financial, real estate, industrial, and government sectors remained the most active, collectively accounting for over 85% of the total issuance volume from China in 2024. The financial sector continued to dominate, contributing approximately 48% of the total issuance volume. Notably, the IT sector experienced a significant increase in issuance activity, rising from a 1% contribution in 2023 to 5% in 2024.

To complement the above analysis, by broadening the focus to China's offshore credit bond market, financial bonds remained the largest portion of offshore credit bond issuance in 2024 - driven by debt rollovers under a maturity wall and more offshore issuances from LGFVs - while real estate bonds saw a year-on-year decline due to reduced refinancing demand and weaker debt-raising capacity of Chinese real estate companies. Additionally, offshore convertible bonds issued by Chinese-funded technology enterprises gained significant traction, largely driven by large-scale issuances from major Chinese internet companies.

4 Consistent throughout the report, "China" refers to Mainland China for analytical purposes.

Figure 6: International bond issuance from China (deal nationality) – by industry



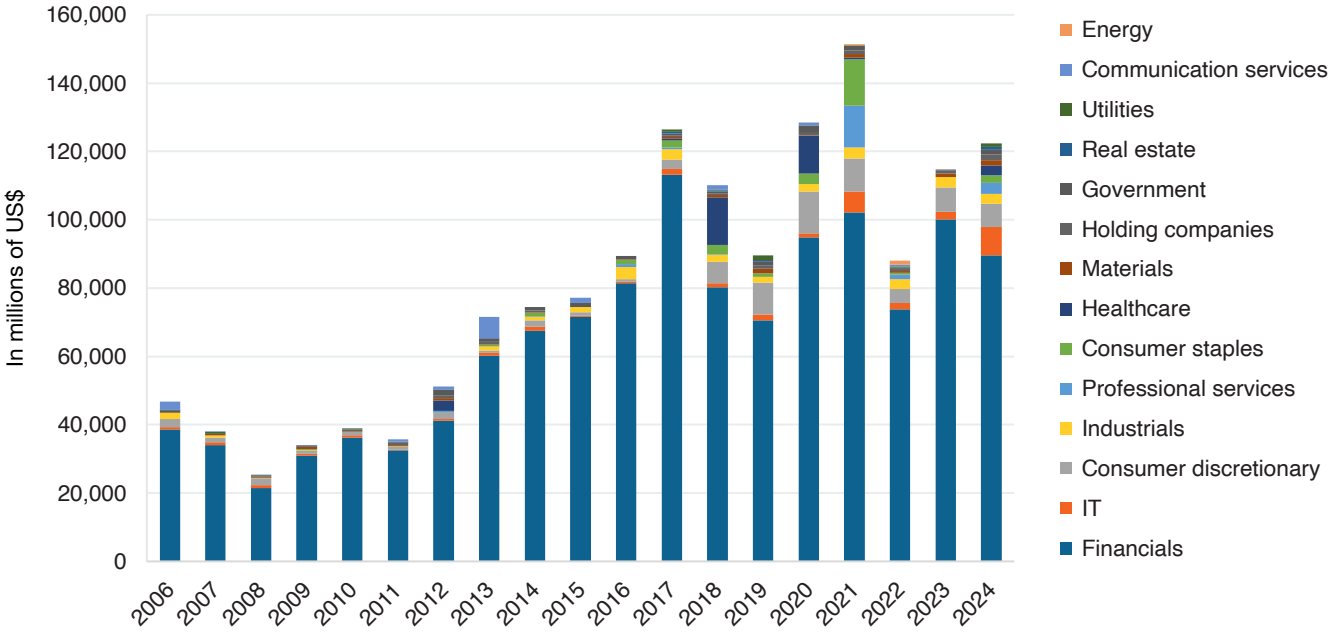
Source: ICMA analysis using Dealogic data (January 2025)

Japan

In 2024, issuance volume saw a more moderate year-over-year increase of about 7%, reaching US$122 billion - a slower growth rate compared to that of India, ASEAN, and China. The issuance volume of international bonds from Japanese issuers grew steadily in the years following the 2008 global financial crisis, rising from approximately US$25 billion in 2008 to US$151 billion in 2021. However, in line with trends in other Asian markets, issuance volume declined to US$88 billion in 2022. In 2023, it rebounded by 30% year-over-year to US$115 billion, driven by favourable funding costs for Japanese issuers swapping their foreign-currency debts back into domestic-currency debts.

From a sectoral perspective, financial institutions have consistently dominated international bond issuance in Japan, mirroring trends observed elsewhere in Asia (Figure 7). Since 2006, they have contributed an average of 84% of the total issuance volume. Meanwhile, Japanese issuers from the IT sector became increasingly active in international bond markets, issuing a total of US$8 billion in 2024. This represented 7% of the total issuance volume from Japanese issuers, up from 2% in 2023.

Figure 7: International bond issuance from Japan (deal nationality) – by industry



Source: ICMA analysis using Dealogic data (January 2025)

ASEAN

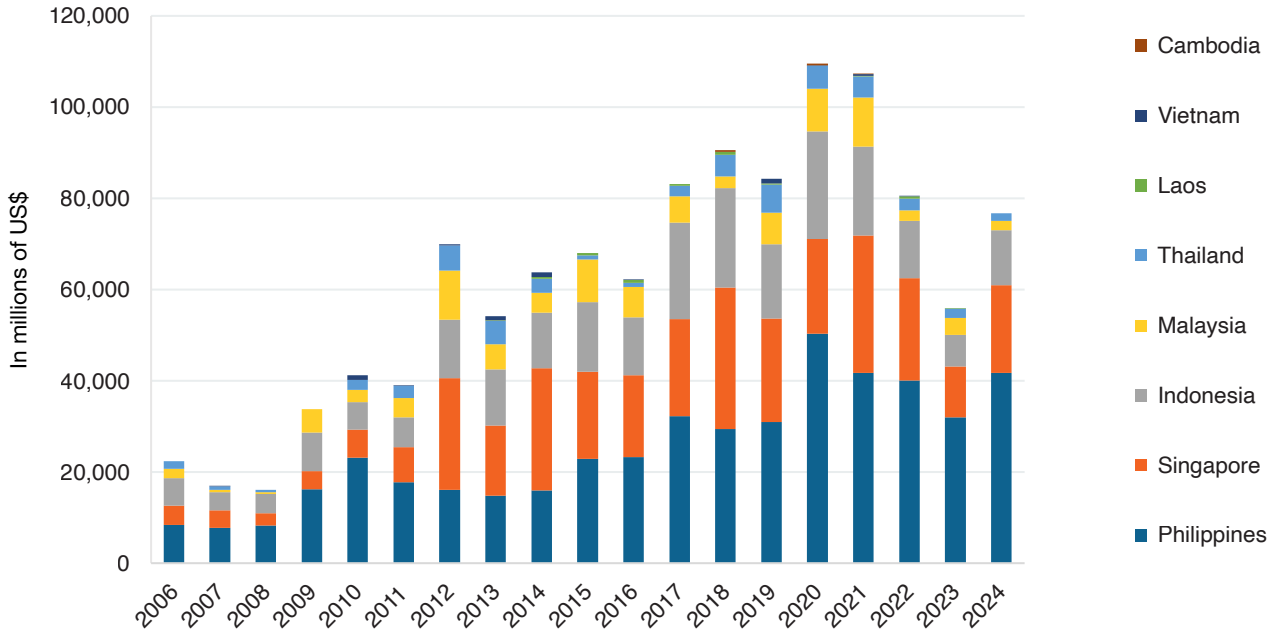
International bond issuance from ASEAN issuers[5] has gradually expanded since the 1997-1998 Asian financial crisis. In recent years, it has followed the general trends observed globally and across Asia. The combined issuance volume for ASEAN jurisdictions surpassed US$100 billion in both 2020 and 2021, before declining to approximately US$80 billion and US$56 billion in 2022 and 2023, respectively. In 2024, issuance volume rebounded by 37% year-over-year, reaching around US$77 billion.

Since 2006, the Philippines, Singapore, and Indonesia have been the major international bond-issuing jurisdictions within ASEAN (Figure 8). Together, they have consistently accounted for at least 75% of the total issuance volume since 2006, with their combined share reaching a record high of 95% in 2024 - the largest proportion since 2006. Among these three jurisdictions, the Philippines was the largest contributor in 2024, representing 54% of the total issuance volume from ASEAN.

For purposes of deal nationality, a multilateral development bank is included under Philippines which accounted for 77% of Philippines' issuance volume in 2024, as has been the case since 2007 at around the same proportion.

5 ASEAN issuers are from Cambodia, Indonesia, Loas, Malaysia, the Philippines, Singapore, Thailand and Vietnam as defined by this report.

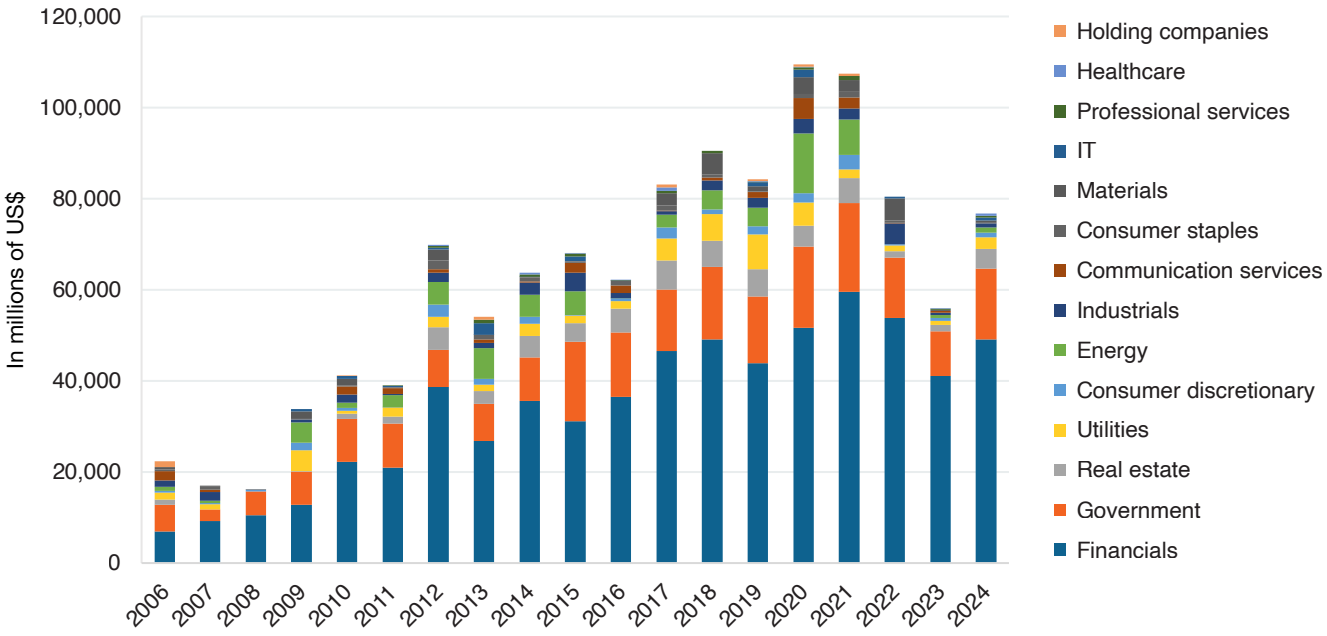
Figure 8: International bond issuance from ASEAN – by deal nationality



Source: ICMA analysis using Dealogic data (January 2025)

When examining international bond issuance from ASEAN issuers by sector, the financial and government sectors have consistently been the dominant players. In 2024, the financial sector accounted for 64% of the total issuance volume, while the government sector contributed 20% (Figure 9). Since 2006, financial institutions have, on average, made up more than half of the total issuance volume from ASEAN. However, their proportional share has increased even further since 2022, solidifying their position as the primary drivers of issuance activity in the region.

Figure 9: International bond issuance from ASEAN (deal nationality) – by industry



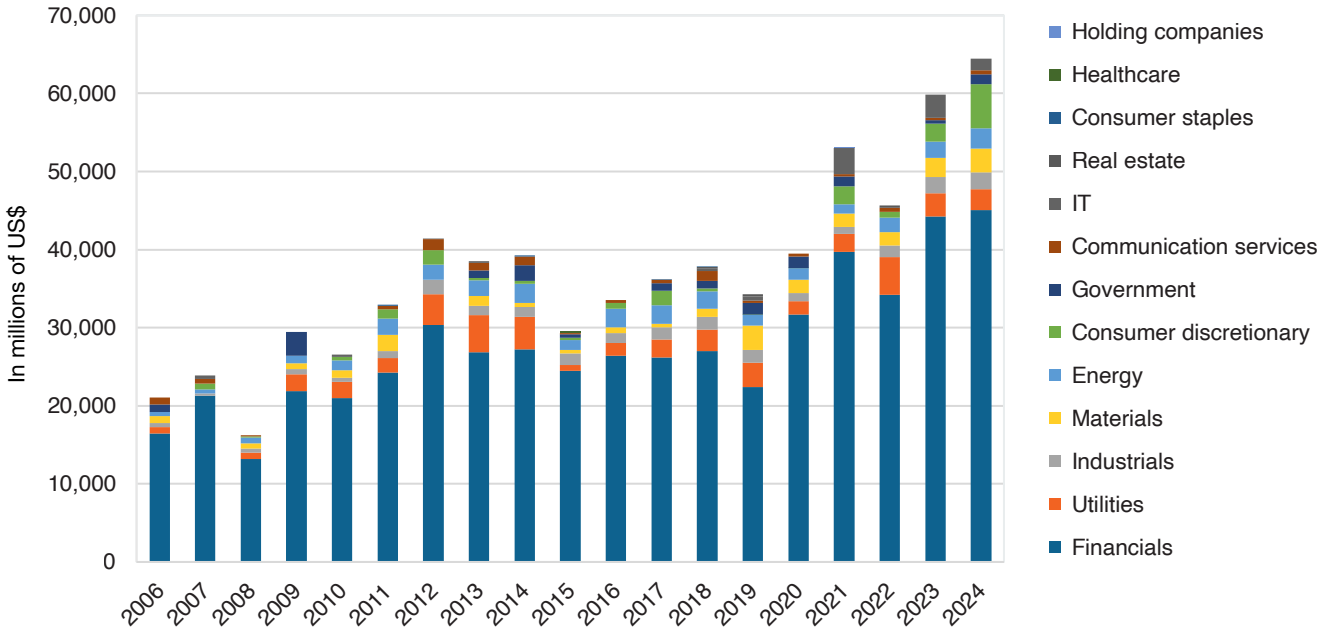
Source: ICMA analysis using Dealogic data (January 2025)

South Korea

Issuance from South Korea in the international bond markets is predominantly led by financial institutions (primarily banks) and state-owned enterprises ("SOEs"), which are perceived to have strong fundamentals and offer attractive yields relative to their credit risks.

In recent years, South Korea's international bond issuance volume has demonstrated remarkable resilience compared to other Asian jurisdictions. In 2023, issuance volume increased by 31% year-over-year to approximately US$60 billion, driven largely by financial institutions, which accounted for about 74% of the total issuance. Notably, the 2023 issuance volume set a historical high, only to be exceeded by this year's volume of US$64 billion in 2024 (Figure 10).

Figure 10: International bond issuance from South Korea (deal nationality) – by industry



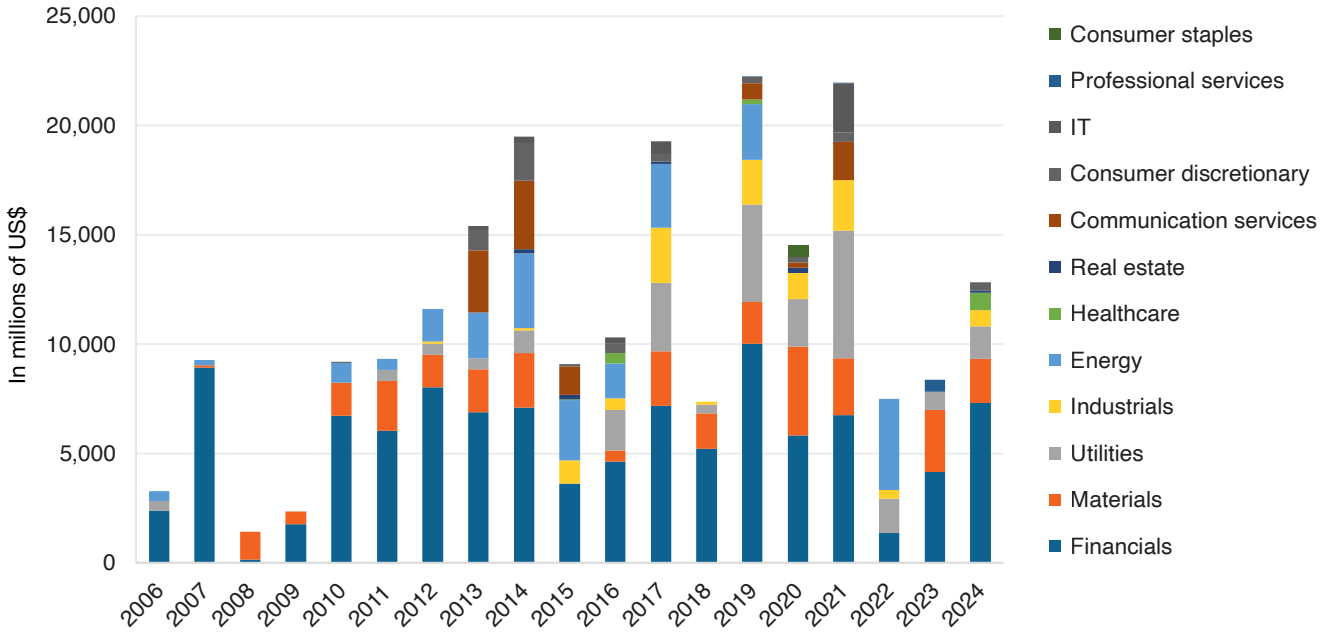
Source: ICMA analysis using Dealogic data (January 2025)

India

In line with the broader regional trend, issuance volume rebounded by 53% year-over-year in 2024, reaching approximately US$13 billion. This follows a period of volatility in issuance volume. In 2017, the issuance volume of international bonds from Indian issuers totalled approximately US$19 billion. However, this volume dropped significantly in 2018 to around US$7 billion, largely due to domestic market credit events. Issuance activities rebounded strongly the following year, reaching a recent high of US$22 billion in 2019 - the highest level since 2006. The volume remained above US$15 billion for the next two years, with 2021 seeing issuance close to US$22 billion, only marginally lower than the 2019 peak. However, issuance volumes declined sharply in the subsequent two years, falling to levels similar to those seen in 2018, with an average of just under US$8 billion between 2022 and 2023.

Breaking down the issuance by industry (Figure 11), financial institutions remained the most active issuers, contributing more than half of the total issuance volume in 2024 (over US$7 billion). They were followed by the materials sector, which issued US$2 billion.

Figure 11: International bond issuance from India (deal nationality) – by industry



Source: ICMA analysis using Dealogic data (January 2025)

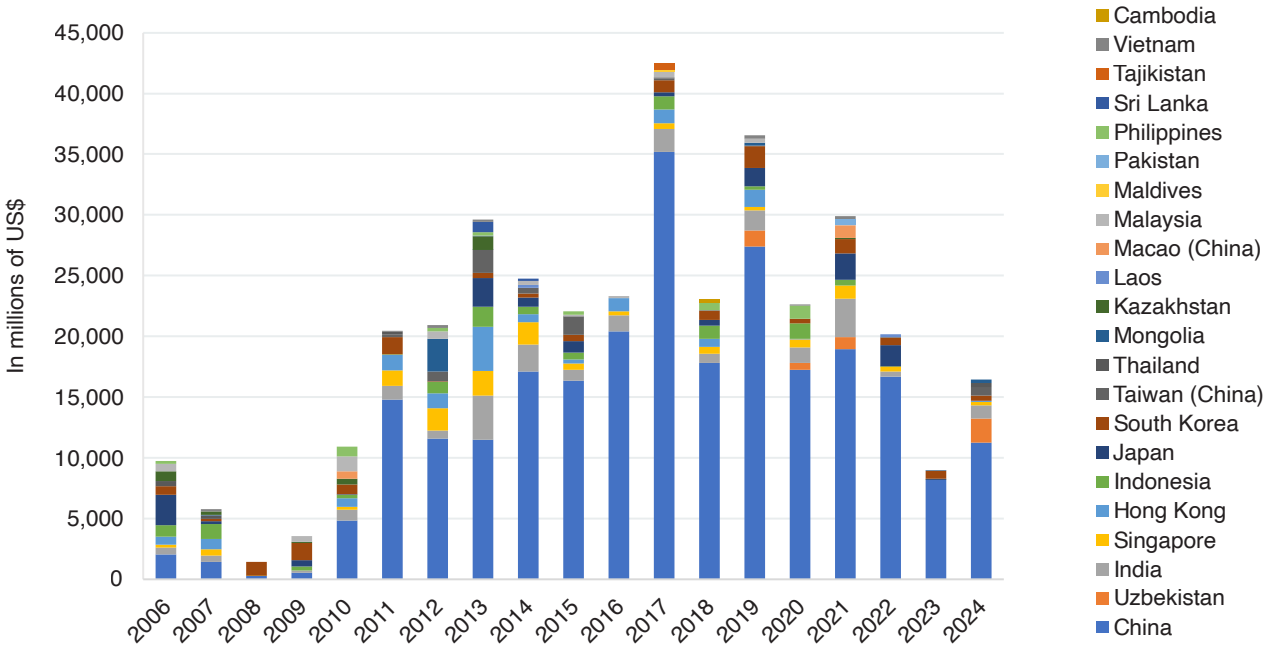
Debut issuance trends

The growth of the international bond markets in Asia has been partly driven by new issuers[6] entering the markets. Between 2006 and 2024, annual debut international issuances from Asian issuers fluctuated, representing between 2% and 11% of the total annual issuance volume of Asian international bonds.

Breaking down debut issuances by deal nationality, Chinese issuers have consistently been the primary source of debut deals in the Asian international bond markets (Figure 12.1), making up around 63% to 91% of total Asian debut issuance by volume since 2014. 2023 marked China's peak share of 91%, which declined to 68% in 2024 with 137 new issuers.

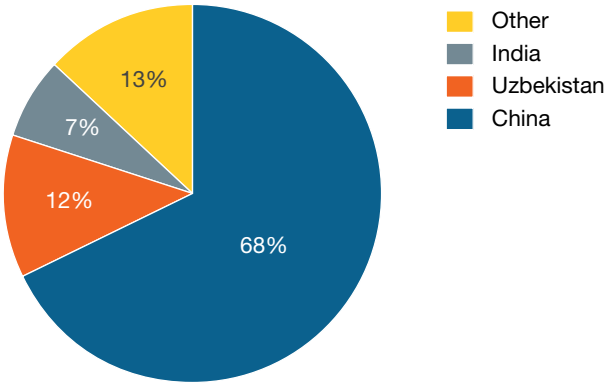
6 Debut issuance in this report is defined as the first international bond issuance from a parent group.

Figure 12.1: Debut international bond issuance in Asia – by deal nationality



Source: ICMA analysis using Dealogic data (January 2025)

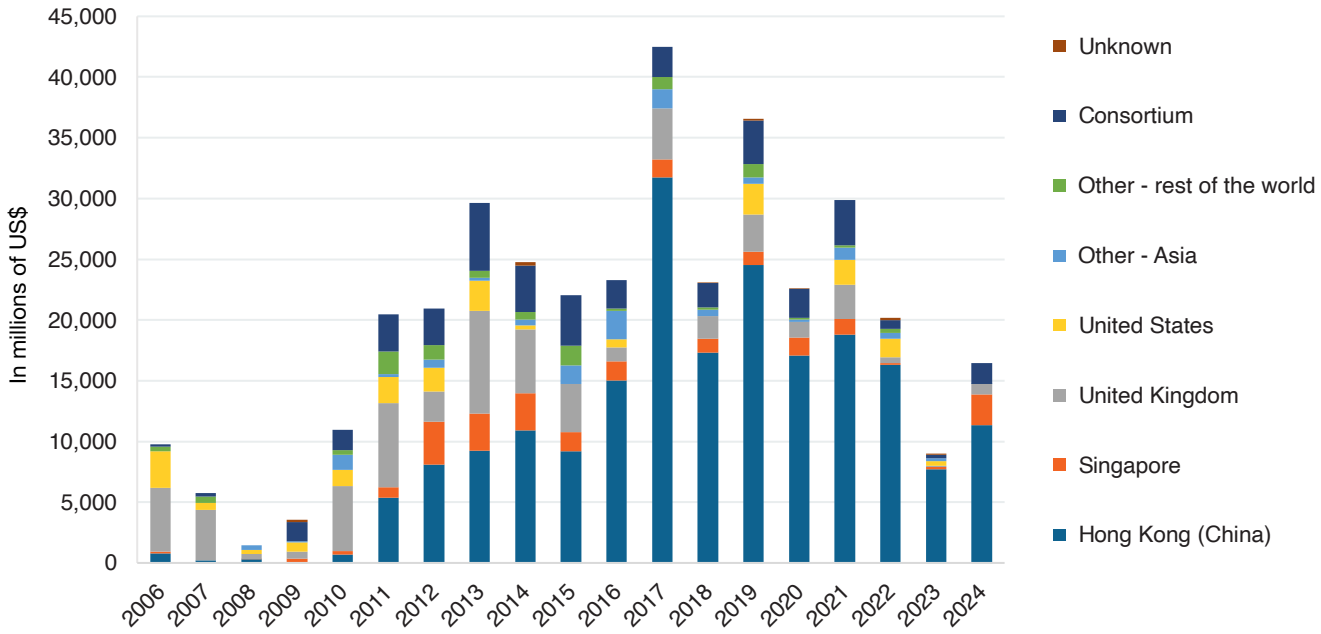
Figure 12.2: Debut international bond issuance in Asia – by deal nationality (2024)



Source: ICMA analysis using Dealogic data (January 2025)

Hong Kong continues to be the leading hub for arranging debut Asian international bond issuances. Since 2016, it has, on average, arranged over 70% of such issuances by volume (Figure 13).

Figure 13: Debut international bond issuance in Asia (deal nationality) – by main location of arrangement

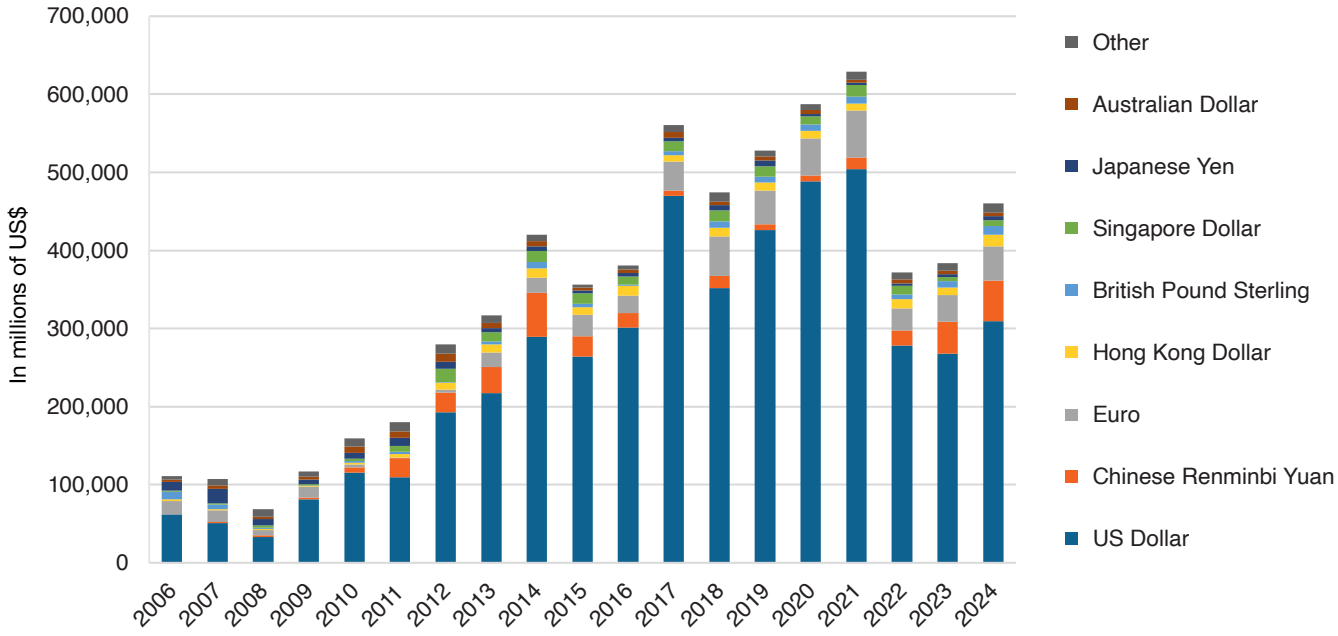


Source: ICMA analysis using Dealogic data (January 2025)

Breakdown by currency and tenor

In terms of currency distribution, international bonds issued by Asian issuers are predominantly denominated in G3 currencies (Figure 14). Since 2006, the combined share of G3-currency-denominated Asian international bonds has averaged over 80% by issuance volume, rising to 90% on average between 2017 and 2021. However, in 2024, the combined share of G3 currencies dropped to 78% amid rise of non-G3 diversification. USD-denominated issuance accounted for about 67% of the total issuance volume, at US$309 billion - a continued decline from 83% in 2020. This was followed by RMB-denominated bonds at approximately US$52 billion (11%), which contributed over half of the total issuance amount of non-G3 issuance, and Euro-denominated bonds at roughly US$44 billion (10%).

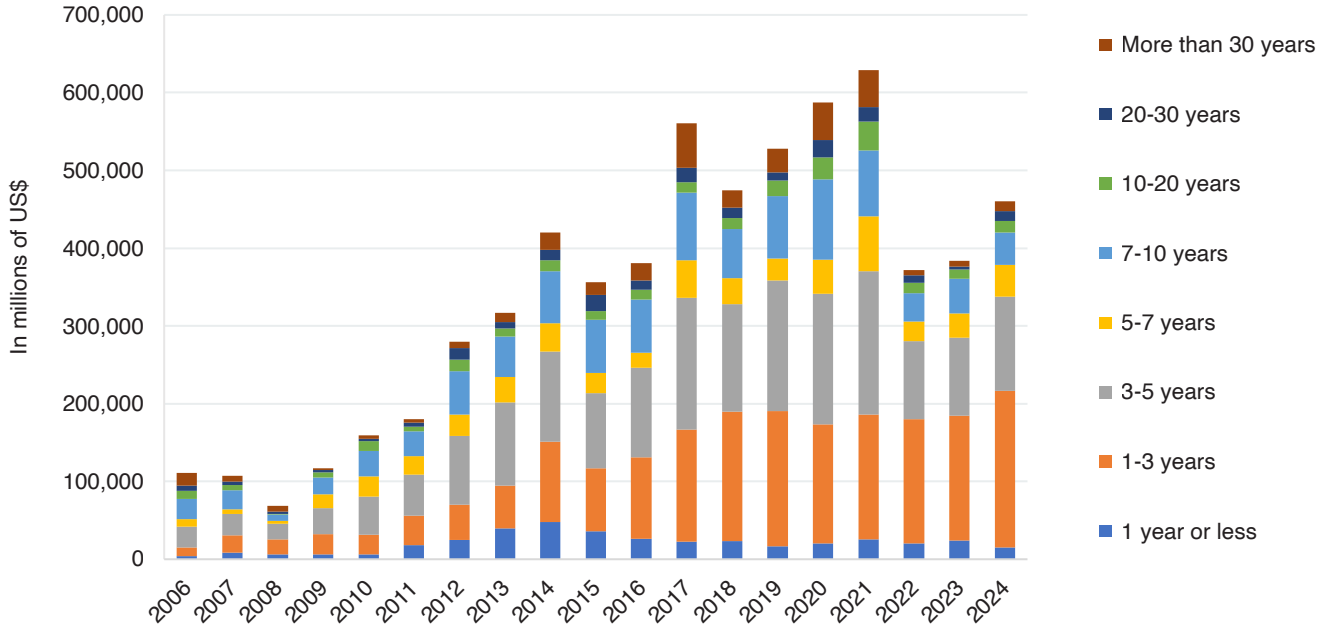
Figure 14: International bond issuance in Asia (deal nationality) – by currency



Source: ICMA analysis using Dealogic data (January 2025)

In terms of tenor, bonds with maturities of 1 to 3 years and 3 to 5 years have been the most popular among international bond issuances by Asian issuers in recent years, accounting for 70% of the total issuance volume in 2024 (Figure 15) – continuing a similar trend observed since 2022.

Figure 15: International bond issuance in Asia (deal nationality) – by tenor



Source: ICMA analysis using Dealogic data (January 2025)

Asian sustainable bond issuance trends

Green, social, sustainability, and sustainability-linked bonds (collectively referred to as "sustainable bonds" or "GSSS bonds") have become a significant component of the Asian international bond markets, experiencing significant growth in recent years. Since the introduction of the Green Bond Principles ("GBP") in 2014, the scope of sustainable bonds has expanded beyond green bonds to include social bonds, sustainability bonds, and sustainability-linked bonds - the latter being unique in that their categorisation is not determined by the use of proceeds, which are intended for general purposes.

ICMA has been instrumental in managing the global bond market's voluntary best practices for sustainable bond products. ICMA has published key frameworks, including the GBP, Social Bond Principles ("SBP"), Sustainability Bond Guidelines ("SBG"), Sustainability-Linked Bond Principles ("SLBP"), and the Climate Transition Finance Handbook ("CTFH"), among others. These principles are the leading global framework for sustainable bond issuance and serve as the de facto standard, referenced by over 97% of sustainable bond issuances globally (as captured by the LGX DataHub[7]). This framework underpins a market valued at approximately US$4.5 trillion in issued amounts.

Table 1: Breakdown of GSSS bonds by region (2024)

(In billions of US$)	Green	Social	Sustainability	Sustainability-linked	Total
Asia	86.6 (43%)	60.8 (30%)	48 (24%)	6.7 (3%)	202.1
Europe	291.5 (72%)	53.9 (13%)	33.5 (8%)	23.4 (6%)	402.3
North America	55.1 (70%)	3.3 (4%)	18.5 (24%)	1.4 (2%)	78.3
South America	2.9 (19%)	5 (33%)	6.5 (43%)	0.7 (5%)	15.1
Oceania	13.9 (72%)	-	5.5 (28%)	-	19.4
Africa	0.5 (28%)	0.1 (6%)	1.2 (67%)	-	1.8
Supranationals	46.7 (33%)	9.3 (7%)	85.4 (60%)	-	141.4
Total	**497.2**	**132.4**	**198.6**	**32.2**	**860.4**

Note: Percentages in bracket represent the instrument type breakdown by issuance volume for each region.

Source: LGX DataHub (March 2025)

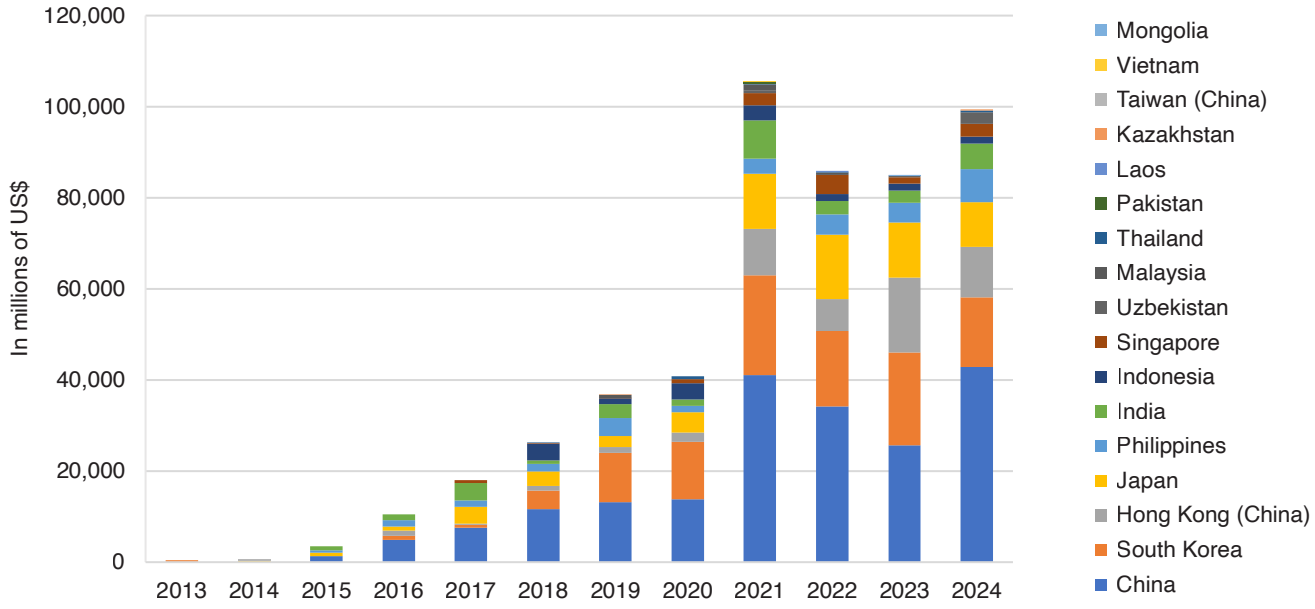
In the international bond markets context, issuance of sustainable bonds by Asian issuers reached above US$100 billion in 2021 but declined to approximately US$85 billion in both 2022 and 2023. The market rebounded in 2024, with total issuance volume approaching US$100 billion, representing a 17% year-over-year increase (Figure 16.1).

Since 2015, Chinese issuers have consistently led sustainable bond issuance in the Asian international bond markets by issuance volume. Their contribution peaked at approximately 47% in 2016 and saw a strong rebound from 30% in 2023 to 43% in 2024, equivalent to nearly US$43 billion.

In addition to China, South Korea and Japan have been significant contributors to sustainable bond issuance, jointly accounting for an average of 37% of annual issuance volume between 2019 and 2023. Of this, South Korea contributed an average of 25%, while Japan added approximately 12%. However, in 2024, the combined contribution from South Korea and Japan fell to 25%.

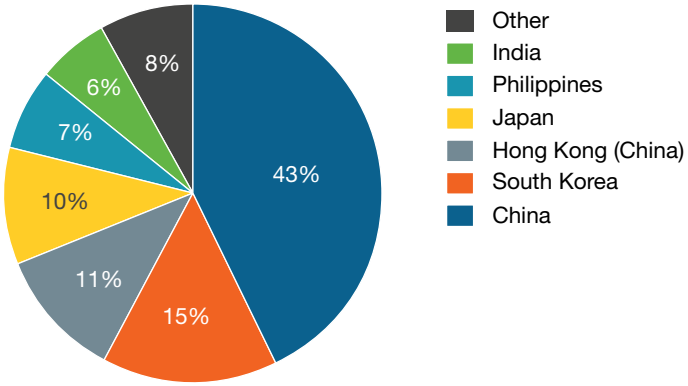
7 Capturing issued bonds (including domestic bonds) that are declared by the issuer and/or an external reviewer to be aligned with the GBP, SBP, SBG and SLBP, excluding issuances in China's domestic market and those of certain U.S. municipalities and issuers located in Russia. Annual issuance volume in 2024 include bonds already matured in 2025.

Figure 16.1: International sustainable bond issuance in Asia – by deal nationality



Source: ICMA analysis using Dealogic data (January 2025)

Figure 16.2: International sustainable bond issuance in Asia – by deal nationality (2024)



Source: ICMA analysis using Dealogic data (January 2025)

Measured by issuance size, the Asian international sustainable bond markets has made a significant contribution to the total issuance volume of the Asian international bond markets. Its share increased from 7% in 2020 to over one-fifth of the total annual issuance volume since 2022 - a level notably higher than the global average (ex-Asia) of 9% in 2024.

At the jurisdictional level (Table 2), more than 60% of international bonds issued by Uzbekistani issuers were sustainable bonds in 2024, followed by India (44%) and Hong Kong (34%). Despite high percentages of Uzbekistan and India, the absolute amount of their sustainable issuance remained relatively small compared to that of Hong Kong (China), China and South Korea.

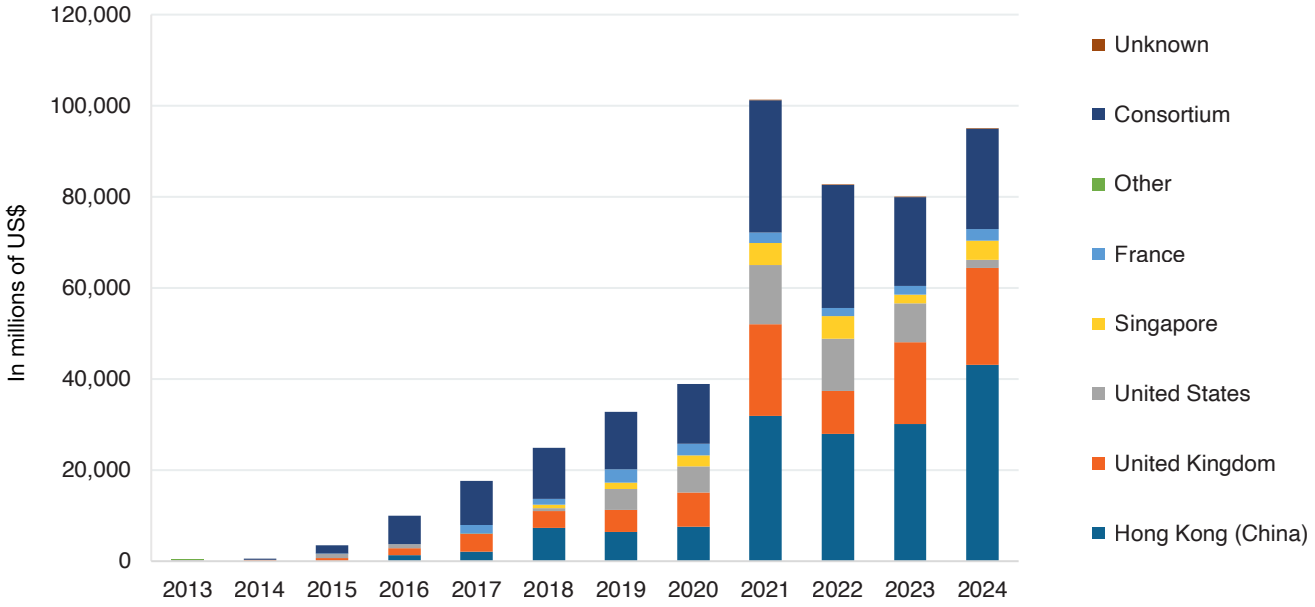
Table 2: Top 5 Asian jurisdictions with the highest percentage of sustainable issuance over total issuance in the Asian international bond markets by volume in 2024

Asia – Top jurisdictions			Average	
#	% (in descending order)		Asia	Global (ex-Asia)
1	Uzbekistan	64% (US$2.5 billion)	21% (US$99 billion)	9% (US$610 billion)
2	India	44% (US$5.6 billion)		
3	Hong Kong (China)	34% (US$11 billion)		
4	China	30% (US$42.8 billion)		
5	South Korea	24% (US$15.2 billion)		

Source: ICMA analysis using Dealogic data (January 2025)

In terms of the location of arrangement for Asian international sustainable bonds, around one-third of the deals were arranged in Hong Kong between 2021 and 2023, which increased to 45% in 2024 as measured by volume. On average, around one-third of the deals were arranged by consortiums between 2018 and 2024 by volume, with the remainder arranged in jurisdictions such as the U.K., the U.S., Singapore, and other jurisdictions (Figure 17).

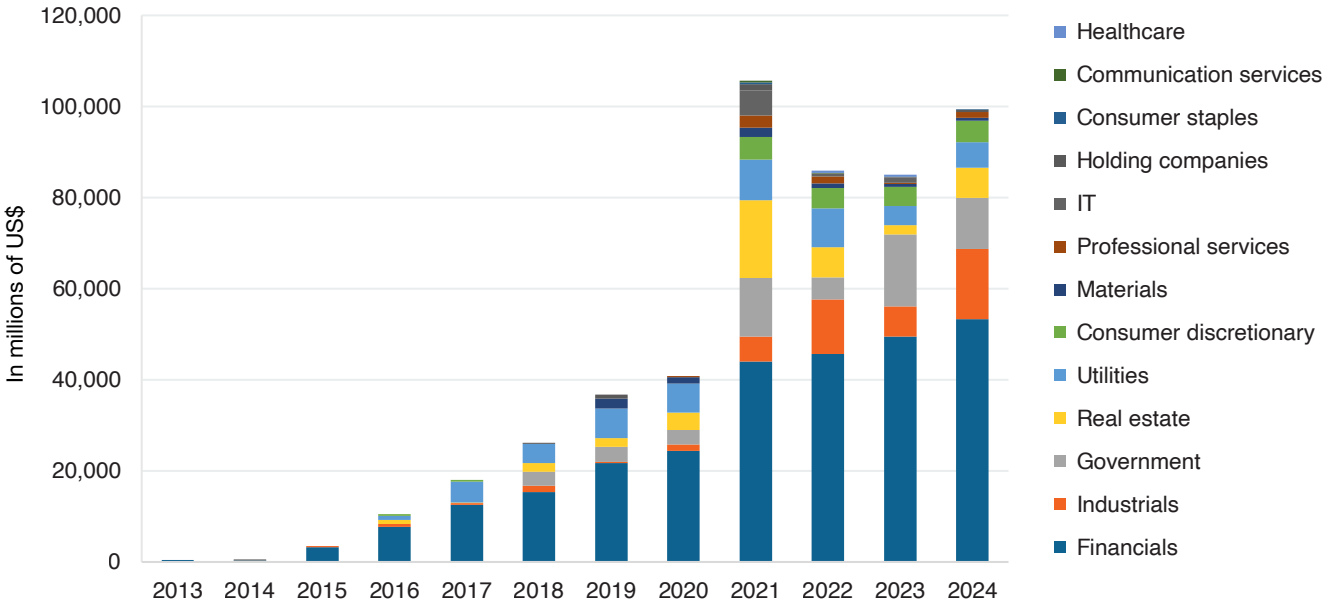
Figure 17: International sustainable bond issuance in Asia (deal nationality) – by main location of arrangement



Source: ICMA analysis using Dealogic data (January 2025)

By industry sector, the issuance of international sustainable bonds from Asia has been primarily driven by financial institutions, which have accounted for about 60% of the total supply by volume on average since 2014. In recent years, issuer types have diversified, with governments, utility and industrial companies, and real estate developers contributing increasingly larger shares (Figure 18).

Figure 18: International sustainable bond issuance in Asia (deal nationality) – by industry



Source: ICMA analysis using Dealogic data (January 2025)

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